



Arlington Contributory Retirement Board

Date: February 26, 2020

Time: 4:30 p.m.

Location: Senior Center Ground Floor Conference Room

Minutes

Board Members present: Chairperson Kenneth Hughes, Richard Keshian, Kenneth Steele, Ida Cody, and Robert Jefferson

Guest: Aneish Arora and Sabina Panthi, Meketa Investments, Phyllis Marshall, Town Treasurer, Karen Reilly, Deputy Treasurer, Collector, Anthony Teberio, People's Bank

Chairperson Kenneth Hughes called the regular meeting to order at 4:30
Call to order Regular Monthly Meeting

Meketa Consultants 2019 OPEB Results

Mr. Arora told the Board that the 2019 Rate of Return was 19.2% net of fees. Mr. Arora also informed the Board that the 7 Asset class was all within their policy ranges. Mr. Arora also addressed the current concerns of the Stock Market's volatility due to unknowns of the effects of Covid-19 virus on the economy. Ms. Panthi told the Board that the Stock Market was also reacting to the potential of 3 interest rate cuts by the Federal Reserve in 2020 and the uncertainty of the Presidential Election. Mr. Arora finished up the presentation informing the Board that at this time Meketa's recommendation was to keep the current policies in place and that no rebalancing would be necessary until the appropriation from the Town of Arlington was finalized and received in July 2020 and that could be discussed at the June 2020 Board Meeting.

New Custodial Bank Peoples Bank introduction

Mr. Teberio introduced himself to the Board. Mr. Teberio told the Board he has been involved in Custodial Banking for retirement boards since the mid-1980s, working for State Street and Peoples Bank. Mr. Teberio went over the procedures for transferring money and how People's Bank's reports would be formatted differently from State Street's reports.

Motion and vote to approve Expense Warrants # 3,4,5 and 6 2020 and February 2020 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 3,4,5 and 6 and the February 2020 Payroll Warrant for payment, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote to approve Minutes for January 22, 2020

After review and discussion, Mr. Steele made a motion to approve the January 22, 2020, Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion to approve new town members listed.

After review and discussion Mr. Keshian made a motion to approve the new town members listed below, seconded by Mr. Steele. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Opapa Nkejuka	01-06-2020	9+2%	Case Manager
Eric Sears	01-27-2020	9+2%	MEO III

Motion to approve new school members listed.

After review and discussion Mr. Jefferson made a motion to approve the new school members listed below, seconded by Mr. Steele. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Maria Balmelli	02-12-2020	9+2%	Teachers Assistant
Katherine Block	01-27-2020	9+2%	Teachers Assistant
Stephanie Boggs	01-21-2020	9+2%	Teachers Assistant
Vincente Chacon	02-03-2020	9+2%	Teachers Assistant
Alexandra Creighton	02-10-2020	9+2%	Teachers Assistant
Naeem Denis	01-02-2020	9+2%	Teachers Assistant
Jacqueline Francois	12-17-2019	9+2%	Teachers Assistant
Irina Pansovoy	01-21-2020	9+2%	Teachers Assistant
Elena Rossen	10-28-2019	9+2%	Teachers Assistant

Motion and vote to approve the retirement applications for Paul Conroy, Anthony Mignanelli and Michael Tassinari

After review and discussion Mr. Steele made a motion approve the retirement application for Paul Conroy, Anthony Mignanelli and Michael Tassinari, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Paul Conroy	33 years 11 Months	Police/ Police Captain	C	3/01/2020

Anthony Mignanelli	25 years 8 Months	Fire/ Firefighter	C	2/09/2020
Michael Tassinari	34 years 7 Months	DPW/ Supervisor Water	B	3/28/2020

Acknowledgement of retirees and survivors who have passed since the last Board Meeting

The Chairman asked the Board to observe a moment of silence for the deceased retirees Mary Doherty

Deceased	Date of Death	Department/ Position	Retirement Date	
Mary Doherty	1/20/2020	School/ Traffic Supervisor	7/31/1993	Retiree

Refunds and Rollovers

Motion and vote of a refund of accumulated deductions for Hagar Assi in the amount of \$2,026.45. Ms. Assi had 7 months of creditable service working for the School Department as a Teacher Assistant

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Ms. Assi seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Motion and vote of a rollover of accumulated deductions for Hunter Austin in the amount of \$6,474.84. Mr. Austin had 2 year and 5 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Mr. Austin seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Motion and vote of a refund of accumulated deductions for Karen McCarthy in the amount of \$1,935.15. Ms. McCarthy had 1 year and 1 month of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Ms. McCarthy seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Motion and vote of a refund of accumulated deductions for Bernadette Murphy in the amount of \$12,137.83. Ms. Murphy had 7 years and 9 months of creditable service working for the School Department as a Teacher Assistant

After review and discussion Ms. Cody made a motion to approve the refund of accumulated deductions for Ms. Murphy, seconded by Mr. Jefferson, The motion was approved by unanimous vote.

New Business

Motion and vote to set the date of the COLA Hearing and Vote for FY 2021

After discussion Mr. Jefferson made a motion to have the COLA Hearing and Vote Meeting March 25, 2020, seconded by Mr. Steele. The motion was approved by unanimous vote.

Catherine Mahon Harrington

Mr. Greco told the Board that the Winchester Board Administrator called him on behalf of Ms. Mahon Harrington. Ms. Mahon Harrington's had waived her ODR retirement allowance and has been working in Winchester and would like to be re-evaluated. Mr. Greco informed the Board that per PERAC if Ms. Mahon Harrington were to be reinstated, she would have to be hired back by the Town of Arlington before she could resume her employment with Winchester as an employee with retirement benefits. After discussion Mr. Keshian made a motion that Mr. Greco contact the Winchester Board Administrator and let them know the Arlington Board will do what is necessary if Ms. Mahon Harrington would like to be re-evaluated but, Ms. Mahon Harrington would need to discuss her employment possibilities with the Human Resources Department and not the Retirement Board, seconded by Mr. Jefferson, The motion was approved by unanimous vote.

Adjourn

Mr. Jefferson made motion to adjourn the meeting at 6:00 PM, seconded by Mr. Steele. The motion was approved by unanimous vote.

Respectfully submitted,

Richard S. Greco
Retirement Administrator

Kenneth Hughes, Elected, Chairman

Richard Keshian Appointed

Ken Steele, Board Appointed

Ida Cody Comptroller, Ex-Officio

Robert Jefferson, Elected